

**OSTER**  
**Researching Services**  
12897 Colonial Drive • Mt. Airy, MD 21771  
Phone: 301-253-6040  
Fax: 301-253-6040  
maryannoster@adelphia.net

June 13, 2007

RECORDATION NO. 27010 FILED

Secretary  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

JUN 13 '07 -9 33 AM

SURFACE TRANSPORTATION BOARD

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Loan Agreement dated 6/8/07 involving the following parties and railroad equipment:

Secured Party:	U.S. Bancorp Equipment Finance, Inc. 13010 SW 68 <sup>th</sup> Parkway Portland, OR 97223
Debtor:	Twin Cities & Western Railroad Company 2925 12 <sup>th</sup> Street East Glencoe, MN 55336
Equipment:	49, 4750 cf Covered Hoppers TCWR 173504-173799, NI Formerly GNWR 173504-173799, NI

Please record this agreement as a primary document. The filing fee of \$35 is enclosed.

Summary: Memorandum of Loan Agreement dated 6/8/07 between U.S. Bancorp Equipment Finance, Inc. as Secured Party and Twin Cities & Western Railroad Company including 49, Covered Hoppers within the series TCWR 173504-173799, NI, previously marked GNWR.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosures

RECORDATION NO. 27010 FILED

JUN 13 '07 -9 33 AM



## MEMORANDUM OF LOAN AGREEMENT

## SURFACE TRANSPORTATION BOARD

Equipment Finance, Inc.

Memorandum of Loan Agreement is made and entered into on June 08, 2007 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, Twin Cities & Western Railroad Company, "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated December 21, 2005, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 690900-AFS), dated June 08, 2007.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:  
U.S. Bancorp Equipment Finance, Inc.

Debtor:  
Twin Cities & Western Railroad Company

BY: [Signature]  
An Authorized Officer

BY: [Signature]  
Andy Thompson  
Chief Executive Officer

Executed on this 12 day of June, 2007.

Executed on this 11 day of June, 2007.

STATE OF Oregon  
County of Washington )SS.

On 6-12, 07 personally appeared before me, Kurtin Doss, who being duly sworn, stated that he/she is the Vice President of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Notary Public for Oregon  
My Commission Expires: 5-11-2010



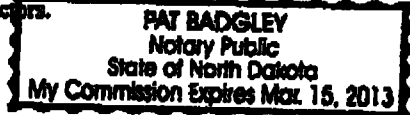
6/00

STATE OF North Dakota  
County of Richland )SS.

On 6-11, 07 personally appeared before me, Andy Thompson, who being duly sworn, stated that he/she is the CEO of Twin Cities & Western Railroad Company, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Notary Public for State of North Dakota  
My Commission Expires: 5-15-2013



## Exhibit "A"

## TO MEMORANDUM OF LOAN AGREEMENT

Forty Nine (49) 1974 Built, 4750 Cubic Foot covered hopper railcars as follows:  
(All cars were built after July 1974 and are compliant with Rule 88)

<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>	<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
GNWR	173504	TCWR	173504	GNWR	173674	TCWR	173674
GNWR	173505	TCWR	173505	GNWR	173679	TCWR	173679
GNWR	173509	TCWR	173509	GNWR	173686	TCWR	173686
GNWR	173511	TCWR	173511	GNWR	173689	TCWR	173689
GNWR	173529	TCWR	173529	GNWR	173693	TCWR	173693
GNWR	173532	TCWR	173532	GNWR	173694	TCWR	173694
GNWR	173545	TCWR	173545	GNWR	173704	TCWR	173704
GNWR	173548	TCWR	173548	GNWR	173713	TCWR	173713
GNWR	173550	TCWR	173550	GNWR	173718	TCWR	173718
GNWR	173554	TCWR	173554	GNWR	173723	TCWR	173723
GNWR	173574	TCWR	173574	GNWR	173738	TCWR	173738
GNWR	173577	TCWR	173577	GNWR	173739	TCWR	173739
GNWR	173578	TCWR	173578	GNWR	173741	TCWR	173741
GNWR	173596	TCWR	173596	GNWR	173748	TCWR	173748
GNWR	173601	TCWR	173601	GNWR	173752	TCWR	173752
GNWR	173608	TCWR	173608	GNWR	173757	TCWR	173757
GNWR	173619	TCWR	173619	GNWR	173759	TCWR	173759
GNWR	173633	TCWR	173633	GNWR	173761	TCWR	173761
GNWR	173635	TCWR	173635	GNWR	173765	TCWR	173765
GNWR	173638	TCWR	173638	GNWR	173771	TCWR	173771
GNWR	173656	TCWR	173656	GNWR	173782	TCWR	173782
GNWR	173661	TCWR	173661	GNWR	173789	TCWR	173789
GNWR	173663	TCWR	173663	GNWR	173795	TCWR	173795
GNWR	173666	TCWR	173666	GNWR	173799	TCWR	173799
GNWR	173667	TCWR	173667				

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.